

### Comparative Analysis of Financing Options for Wright Hill Purchase

Scenario 1: Bond 100%		Scenario 2: Bond 50%/Pay 50% from Set Aside Fund		Scenario 3: Pay 100% from Set Aside Fund	
Annual Cost for 20 years	\$ 84,674	Annual Cost for 20 years	\$ 42,337	Total Cost	\$ 1,300,000
Current Set-Aside Balance	\$ 1,538,572	Up front Cost from Set Aside Fund	\$ 660,000	Current Set-Aside Balance	\$ 1,538,572
Set Aside for 2014	\$ 450,000	Current Set-Aside Balance	\$ 1,538,572	Set Aside for 2014	\$ 450,000
Set Aside balance after 2014 (assumes bond cost this year is deducted from set aside)	\$ 1,903,898	Set Aside for 2014	\$ 450,000	Set Aside balance after 2014	\$ 688,572
		Set Aside balance after 2014 (assumes bond cost this year is deducted from set aside)	\$ 1,328,572		

#### NOTES:

Purchase price is \$1,280,000 plus \$20,000 stewardship budget

Bonding cost assumes \$20,000 in floatation, bond counsel, other associated costs

Bond cost is based on 20 year loan of \$1,320,000 at 2.5% rate of interest

Scenario 3 includes cost for stewardship budget but no bonding costs